



General Assembly

February Session, 2006

Raised Bill No. 5593

LCO No. 1870

01870_____INS

Referred to Committee on Insurance and Real Estate

Introduced by:
(INS)

***AN ACT CONCERNING REQUIREMENTS FOR THE FILING OF
ANNUAL REPORTS AND FINANCIAL STATEMENTS BY INSURERS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (e) of section 38a-53 of the 2006 supplement to
2 the general statutes is repealed and the following is substituted in lieu
3 thereof (*Effective October 1, 2006*):

4 (e) Each insurance company or health care center doing business in
5 this state shall include in all reports required to be filed with the
6 commissioner under this section a certification by an actuary or reserve
7 specialist of all reserve liabilities prepared in accordance with
8 regulations which shall be adopted by the commissioner in accordance
9 with chapter 54. The regulations shall: (1) Specify the contents and
10 scope of the certification; (2) provide for the availability to the
11 commissioner of the workpapers of the actuary or loss reserve
12 specialist; (3) provide for the confidentiality of such workpapers and
13 the actuarial report and actuarial opinion summary provided in
14 support of the certification; and [(3)] (4) provide for exemptions to the
15 companies or centers from compliance with the requirements of this
16 subsection.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	October 1, 2006	38a-53(e)
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Statement of Purpose:

To give the Insurance Department specific statutory authority to adopt regulations to provide for the confidentiality of actuarial workpapers and the actuarial report and actuarial opinion summary drafted in support of the certification.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]